

## NEWS RELEASE

Simon Hylson-Smith, Tradeweb +1 (646)-430-6116  
[Simon.Hylson-Smith@Tradeweb.com](mailto:Simon.Hylson-Smith@Tradeweb.com)

Clayton McGratty, Tradeweb +1 (646)-430-6054  
[Clayton.McGratty@Tradeweb.com](mailto:Clayton.McGratty@Tradeweb.com)

John Roderick, J. Roderick Inc. +1 (631) 656-9736  
[John@JRoderick.com](mailto:John@JRoderick.com)

### ***Tradeweb Expands Dealerweb Division with Brokerage Acquisition*** *Plans Launch of Electronic Treasury Trading Platform*

NEW YORK, NY (October 11, 2011) – Tradeweb Markets announced it has completed the acquisition of the brokerage assets of Rafferty Capital Markets, LLC, a New York-based registered broker-dealer. It also plans to launch an electronic inter-dealer marketplace for U.S. Treasuries later this year. The moves reflect an ongoing strategy to expand Dealerweb, its inter-dealer division, following the 2008 purchase of the brokerage firm Hilliard Farber & Co, Inc.

Rafferty Capital Markets, LLC is the trading and brokerage arm of Rafferty Holdings, LLC, a privately-owned firm established in 1987. Following the acquisition, the brokerage desks for U.S. Treasuries, U.S. Agencies, mortgages, repo, corporate bonds, taxable municipal bonds and the J.J. Kenny Drake tax-exempt municipal bond brokerage group will join the Dealerweb division.

By leveraging the technology and market expertise of Tradeweb and the strong voice franchise of the Rafferty brokerage team, Dealerweb has also created a fully integrated hybrid voice/electronic trading solution for off-the-run U.S. Treasuries. The new platform is expected to launch later in Q4 2011.

“This is an important transaction for Tradeweb Markets, which enhances our position in the top tier of the IDB markets,” said Lee Olesky, CEO of Tradeweb. “As market structure continues to evolve, our rapidly growing and diverse portfolio of businesses will enable us to lead the migration towards more transparent and efficient financial markets.”

“The continued growth of the Dealerweb division reflects our commitment to build world-class, modern inter-dealer markets,” said Billy Hult, President of Tradeweb Markets. “The Rafferty brokerage team further extends and expands our business in the IDB Rates markets through the strength of their dealer relationships and our proven technology and industry experience.”

“The RaffCap brokerage desks will greatly benefit Dealerweb’s expanding inter-dealer division. It is a first-class team with a wealth of experience and relationships. This will be a great fit with the technology expertise of Tradeweb, said Michael Rafferty, President of Rafferty Holdings. Rafferty Capital Markets will continue to operate as a registered broker-dealer. Rafferty Holdings will also continue to operate their other business, Direxion Funds/ETF’s and Hilton Capital Management

The creation of an inter-dealer business in 2008 was a natural extension for Tradeweb, which has played a pioneering role in developing electronic dealer-to-client trading of fixed income securities and derivatives since 1998.

“Dealerweb has become increasingly important to sell-side trading desks over the past three years. We look forward to working closely with Dealerweb and the Rafferty team across the IDB Rates markets,” said Richard Volpe, Global Head of US Dollar Rates Trading at RBS Securities Inc.

The purchase of the Rafferty assets and the launch of the new Treasury platform are the latest in a series of ventures to grow Dealerweb, including the launch of successful electronic trading platforms for TBA mortgages, U.S. agency securities, and U.S. Treasury bills in 2009 and 2010. Since launching its IDB business, trading volumes have more than doubled, with the fastest growth taking place on its electronic trading platforms.

**About Tradeweb Markets**

Tradeweb Markets is a leader in building and operating financial markets. As a pioneer in the development of electronic trading and trade processing, the company provides services in the fixed income and derivatives markets to clients in more than 50 countries. Since 1998, the company has operated a global fixed income and derivatives trading network that harnesses the distribution of major dealers with over 2,000 institutional clients. In 2008, Tradeweb Markets acquired brokerage Hilliard Farber and subsequently launched an electronic IDB platform for mortgages, U.S. agencies and U.S. Treasury bills. Dealerweb, the inter-dealer division of Tradeweb, was further expanded in October 2011 with the acquisition of the brokerage assets of Rafferty Capital Markets, LLC. Tradeweb Markets also operates Tradeweb Retail, a trading and sales application to fixed income brokers and traders.

####